

RESOLUTION NO. _____

**RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING**

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "Issuer") plans to undertake the proposed capital projects listed on the attached project list (collectively, the "Project");

WHEREAS, the Issuer expects to finance the Project on a long-term basis by issuing tax-exempt bonds or notes (collectively, the "Bonds");

WHEREAS, because the Bonds will not be issued prior to commencement of the Project, the Issuer must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, the Common Council (the "Governing Body") of the Issuer deems it to be necessary, desirable, and in the best interests of the Issuer to advance moneys from its funds on hand on an interim basis to pay the costs of the Project until the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Issuer that:

Section 1. Expenditure of Funds. The Issuer shall make expenditures as needed from its funds on hand to pay the cost of the Project until proceeds of the Bonds become available.

Section 2. Declaration of Official Intent. The Issuer hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$9,887,101.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer pursuant to its budget or financial policies.

Section 4. Public Availability of Official Intent Resolution. The Resolution shall be made available for public inspection at the office of the Issuer's Clerk within 30 days after its approval in compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19, and shall remain available for public inspection until the Bonds are issued.

Section 5. Effective Date. This Resolution shall be effective upon its adoption and approval.

Adopted and recorded _____, 2020

Approved _____, 2020

Justin M. Nickels
Mayor

ATTEST:

(SEAL)

Deborah A. Neuser
City Clerk

[After adoption, please return a copy of this Resolution to Quarles & Brady LLP, Bond Counsel, at 411 East Wisconsin Avenue, 30th Floor, Milwaukee, Wisconsin 53202-4497, Attention: Rebecca Speckhard.]

City of Manitowoc
2021 Capital Budget Allocation
Borrowing Amount and Budget Line Information
MAYOR PROPOSED CAPITAL BUDGET

| | Description | Amount | CDBG-Close | Account | |
|-----------------------------|---|--------------------|--------------------|-------------------|-------------|
| Transit | Assist to Transport - Mini Bus | \$11,000 | | 2860-36300-581100 | |
| Transit | Compressor | \$6,000 | | 2860-36300-582900 | \$17,000 |
| Storm Sewer | S 30th St - Division St to Dewey CDBG | \$0 | \$75,000 | 4200-32320-582500 | |
| Stormwater | Comprehensive Engineering Study | \$15,000 | | 4200-32325-521500 | \$15,000 |
| Sidewalk | NEW Sidewalk - N 8th St - Magnolia to Albert Dr (Phase I of II) | \$200,000 | | 4300-32240-582410 | \$200,000 |
| Sidewalk | Sidewalk - Concrete - Remove & Replace Program | \$165,000 | | 4300-32240-582420 | \$165,000 |
| Concrete Road | Concrete Slab Replacement - Various locations | \$150,000 | | 4300-32290-582320 | |
| Concrete Road | Custer Street - W of S 26th St to S 29th St | \$375,000 | | | |
| Concrete Road | S 7th St - Franklin St to Marshall St | \$700,000 | | | |
| Concrete Road | Broadway St - RR Tracks to Lower Schuette Park Entrance | \$450,000 | | | |
| Concrete Road | Quay St - S 6th St to S 8th St | \$425,000 | | | |
| Concrete Road | S 30th St - Division St to Dewey CDBG | \$0 | \$1,400,000 | | |
| Concrete Road | Custer Street - S 26th St to S 39th St CDBG | \$0 | \$2,600,000 | | \$2,100,000 |
| Asphalt Paving | Alley #5 - N 5th, N 6th, New York to Pine (\$50k reserved in 2020) | \$50,000 | | 4300-32290-582330 | |
| Asphalt Paving | Railroad Crossing Repairs | \$50,000 | | | \$100,000 |
| DPW | Signal Replacement Program for Downtown (90% State grant) | \$65,000 | | 4300-32410-582810 | \$65,000 |
| DPW | Pavement Marking - Annual Program | \$125,000 | | 4300-32420-582840 | \$125,000 |
| | | | | | \$2,755,000 |
| TIF 19 | Downtown Parking Improvements | \$500,000 | | 4419-32290-582900 | \$500,000 |
| TIF 22 | River Point District Infrastructure | \$3,300,000 | | 4422-32290-582900 | \$3,300,000 |
| DPW | Gravel Pit - Hecker Road | \$350,000 | | 4500-37200-521800 | \$350,000 |
| B&G | City Hall Roof Replacement | \$85,000 | | 4600-17100-582900 | |
| B&G | City Hall Building Automation Upgrade | \$75,000 | | | \$160,000 |
| B&G | RahrWest Elevator in the Mansion (\$575k in 2020) CDBG | \$0 | \$225,000 | 4600-17600-582900 | |
| B&G | Safety Building Automation (\$75k reserved in 2020) (\$150k CARP from 2020) | \$0 | | 4600-21400-582900 | |
| B&G | Safety Building Central Chiller Replacement | \$125,000 | | | \$125,000 |
| B&G | Library Roof Replacement | \$175,000 | | 4600-57120-582900 | \$175,000 |
| Parks | Mariners Trail Replacement - + \$50k from Room Tax fund | \$250,000 | | 4600-51200-582900 | |
| Parks | Camp Vits (Parking lot, Pit Toilet, Access trail, Bridges) (\$100k 2020, \$200k grant, \$50k PLD) | \$50,000 | | | |
| Parks | General Facilities, Building and Grounds Maintenance & Repairs | \$150,000 | | | \$450,000 |
| Comm Dvlpmnt | Downtown Improvements | \$500,000 | | 4600-61100-582900 | \$500,000 |
| | | | | | \$1,410,000 |
| IT | Upgrade Technology | \$175,000 | | 4700-14400-521400 | \$175,000 |
| EOL | End of Life Fund | \$100,000 | | 4700-19100-581900 | \$100,000 |
| Fire | Fire Engine | \$697,601 | | 4700-22100-581400 | \$697,601 |
| Fleet | Streets #46 Replace 2007 Chevy C8500 5 Yard | \$225,000 | | 4700-35210-581400 | |
| Fleet | Streets #43 Replace 2007 Chevy C8500 5 Yard | \$225,000 | | | |
| Fleet | Streets #95 Tractor/Loader/Backhoe with Attachments (replace 1999 Ford) | \$117,500 | | | \$567,500 |
| | | | | | \$1,540,101 |
| TOTAL 2021 BORROWING | | \$9,887,101 | \$4,300,000 | | |

Funding Sources:

| | | |
|-------------------|----|------------------|
| Levy Support Debt | \$ | 6,087,101 |
| TID Support Debt | | 3,800,000 |
| | \$ | <u>9,887,101</u> |